

## **IC 5-1-6**

### **Chapter 6. Revenue Bond Refinancing**

#### **IC 5-1-6-1**

##### **Short title**

Sec. 1. This chapter may be cited as "The Revenue Bond Refinancing Law of 1937."

*As added by Acts 1980, P.L.8, SEC.10.*

#### **IC 5-1-6-2**

##### **Definitions**

Sec. 2. The following terms wherever used or referred to in this chapter shall have the following meanings, unless a different meaning appears from the context:

(a) The term "issuing body" shall mean counties, cities, towns, townships, school cities, school towns, school townships, districts, political or civil subdivisions, or other public corporate bodies of this state.

(b) The term "governing body" shall mean the council, commission, board, or other body, officer, or officers which constitutes the governing body of an issuing body.

(c) The term "law" shall mean any law, act, or statute, general, special, or local, of this state.

(d) The term "enterprise" shall mean any work or works, undertaking, utility, or project which the issuing body is authorized to construct and from which the municipality derives revenues for the refinancing, or the refinancing and improving of which enterprise, refunding bonds are issued under this chapter, and such enterprise shall include all improvements, betterments, extensions and replacements thereto, and all appurtenances, facilities, lands, rights in land, water rights, franchises, and structures in connection therewith or incidental thereto.

(e) The term "federal agency" shall include the United States of America, the President of the United States of America, or any agency, instrumentality or corporation of the United States of America, designated or created by or pursuant to any act or acts or joint resolution or joint resolutions of the Congress of the United States of America, or which may be owned or controlled, directly or indirectly, by the United States of America.

(f) The term "improving" shall mean reconstructing, replacing, extending, repairing, bettering, equipping, developing, embellishing or improving or any one (1) or more or all of the foregoing.

(g) The term "refunding bonds" shall mean notes, bonds, or other obligations of an issuing body issued pursuant to this chapter, or pursuant to any other law, as supplemented by, or in conjunction with this chapter.

(h) The term "refinancing" shall mean funding, refunding, paying, or discharging, by means of refunding bonds or the proceeds received from the sale thereof, all or any part of any notes, bonds, or other obligations issued to finance or to aid in financing the

acquisition, construction or improving of an enterprise and payable solely from all or any part of the revenues thereof, including interest thereon in arrears or about to become due, whether or not represented by coupons or interest certificates.

(i) The term "revenues" shall mean all fees, tolls, rates, rentals and charges to be levied and collected in connection with and all other income and receipts of whatever kind or character derived by the issuing body from the operation of any enterprise or arising from any enterprise.

(j) The term "holder of bonds" or "bondholders" or any similar term shall mean any person who shall be the bearer of any outstanding refunding bond or refunding bonds registered to bearer or not registered, or the registered owner of any such outstanding bond or bonds which shall at the time be registered other than to bearer.

(k) Words importing the singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms, limited liability companies, and corporations.

*As added by Acts 1980, P.L.8, SEC.10. Amended by P.L.8-1993, SEC.46.*

### **IC 5-1-6-3**

#### **Issuance of refunding bonds to refinance and improve enterprise**

Sec. 3. Any issuing body shall have power and is hereby authorized to refinance, or to refinance and improve, any enterprise, and for such purpose or purposes to borrow money and issue refunding bonds from time to time.

*As added by Acts 1980, P.L.8, SEC.10.*

### **IC 5-1-6-4**

#### **Authorization by ordinance or resolution; municipally owned public utility; any enterprise**

Sec. 4. (a) The refunding bonds shall be authorized by ordinance or resolution of the governing body. Such ordinance or resolution may be adopted at a regular or special meeting, and at the same meeting at which they are introduced in the manner now provided by law.

(b) Whenever refunding bonds are to be authorized and issued under this chapter for the purpose of refinancing and improving any municipally owned public utility (other than a sewage treatment works or a municipally owned public utility originally constructed pursuant to IC 8-1-2) the issuing body desiring to issue such refunding bonds shall file its petition in the office of the utility regulatory commission setting forth the facts showing the necessity for refinancing and improving such municipally owned utility and praying for the approval thereof by said commission. The petitioner shall give notice of the filing of such petition and hearing thereon to the citizens and taxpayers of said issuing body by publication once each week for two (2) weeks prior to such hearing in a newspaper published in such issuing body, or in case no newspaper is there

published, then in a newspaper published in the county in which such issuing body is situated, and if there be no newspaper published in such county, notice shall be posted for fifteen (15) days in three (3) public places therein. On the hearing of such petition, if it appears that a necessity exists for the relief prayed for, the utility regulatory commission shall approve the issuance of the refunding bonds, either as prayed for or with such modifications or on such conditions as may be deemed just and proper. Such approval shall contain a certification that the income and revenues of said utility, in addition to providing for operation and maintenance, and depreciation, are sufficient to pay the principal and interest of said bonds, together with a margin of ten percent (10%) in excess thereof. All such bonds so issued under the order of such commission shall be incontestable except for fraud, forgery, or violation of constitutional limitations. If on such hearing it shall appear that such relief should not be granted, the utility regulatory commission shall so declare and such bonds shall not be issued; however, in case any petition for the approval of the issuance of such bonds has been denied by the commission, the governing body affected by such denial may within ten (10) days from the date of such denial, file a petition with the commission praying for submission of the question of whether such bonds shall be issued, to the legal voters of such issuing body affected thereby. If such commission be satisfied that said last mentioned petition is in due form, it shall grant the prayer thereof within ten (10) days from the filing of such petition and order such election at a time to be fixed in such order. The county auditor shall give notice for such election and all proceedings for the holding of such election shall be governed by the law regulating general elections in such issuing body. The county auditor shall certify the result of such election to the utility regulatory commission, and if such result be in favor of the issuance of such bonds, said commission within ten (10) days after the filing of such certificate of result shall enter an order approving the issuance of said bonds. All cost and expenses for the holding of such election shall be paid by the issuing body proposing to issue such bonds.

(c) Whenever refunding bonds are to be authorized and issued, under this chapter, for the purpose of refinancing any enterprise, or for the purpose of refinancing and improving any enterprise except those mentioned in subsection (b), no proceedings or procedure of any character whatever, other than the adoption of the ordinance or resolution authorizing the issuance of such refunding bonds, shall be required for the issuance of such refunding bonds by the issuing body.

(d) Notwithstanding subsection (b) or any other law, refunding bonds may be issued under this chapter by an issuing body without approval of the utility regulatory commission if the governing body of the issuing body finds that the refunding will either provide a savings to the issuing body or will not, by itself, result in a rate increase.

*As added by Acts 1980, P.L.8, SEC.10. Amended by P.L.44-1987,*

*SEC.3; P.L.23-1988, SEC.4.*

#### **IC 5-1-6-5**

##### **Terms and covenants of refunding bonds; negotiability**

Sec. 5. The refunding bonds may be issued in one (1) or more series, may bear such date or dates, may mature at such time or times not exceeding forty (40) years from their respective dates, may bear interest at any rate, payable annually or at shorter intervals, may be in such denomination or denominations, may be in such form, either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment, at such place or places, may be subject to such terms of redemption, with or without a premium, may be declared or become due before the maturity date, may provide for the replacement of mutilated, destroyed, stolen, or lost bonds, may be authenticated in such manner and upon compliance with such conditions, and may contain such other terms and covenants, as may be provided by ordinance or resolution of the governing body. Notwithstanding the form or tenor, and in the absence of an express recital on the face thereof that the bond is nonnegotiable, all refunding bonds shall at all times be, and shall be treated as, and have all the qualities and incidents of negotiable instruments for all purposes.

*As added by Acts 1980, P.L.8, SEC.10.*

#### **IC 5-1-6-6**

##### **Validity of authorization; issuance and obligations; recitals in bond**

Sec. 6. Refunding bonds bearing the signatures of officers of the issuing body in office on the date of the signing shall be valid and binding obligations of the issuing body for all purposes, notwithstanding that before the delivery thereof any or all of the persons whose signatures appear thereon shall have ceased to be officers of the issuing body, the same as if such persons had continued to be officers of the issuing body until after delivery. The validity of the authorization and issuance of the refunding bonds shall not be dependent on or affected in any way by proceedings taken for the improving of any enterprise for the refinancing and improving of which the refunding bonds are to be issued, or by contracts made in connection with the improving of any such enterprise. Any resolution or ordinance authorizing refunding bonds may provide that any such refunding bond may contain a recital that such refunding bond is issued pursuant to this chapter, and any refunding bond containing such recital under authority of any such resolution shall be conclusively deemed to be valid and to have been issued in conformity with the provisions of this chapter.

*As added by Acts 1980, P.L.8, SEC.10.*

#### **IC 5-1-6-7**

##### **Sale and exchange of refunding bonds**

Sec. 7. (a) The refunding bonds may be sold or exchanged in

installments at different times, or an entire issue or series may be sold or exchanged at one (1) time. Any issue or series of refunding bonds may be exchanged in part or sold in part in installments at different times or at one (1) time. The refunding bonds may be sold or exchanged at any time, on, before, or after the maturity of any of the outstanding notes, bonds, or other obligations to be refinanced thereby.

(b) If the governing body determines to exchange any refunding bonds, such refunding bonds may be exchanged privately for and in payment and discharge of any of the outstanding notes, bonds or other obligations of the issuing body issued to finance or to aid in financing the acquisition, the construction, the improving, the refinancing, or the improving and refinancing, of an enterprise. The refunding bonds may be exchanged for a like or greater principal amount of such notes, bonds or other obligations of the issuing body, except that the principal amount of the refunding bonds may exceed the principal amount of such outstanding notes, bonds, or other obligations to the extent necessary or advisable, in the discretion of the governing body, to fund interest in arrears or about to become due. The holder or holders of such outstanding notes, bonds, or other obligations need not pay accrued interest on the refunding bonds to be delivered in exchange therefor if and to the extent that interest is due or accrued and unpaid on such outstanding notes, bonds, or other obligations to be surrendered.

(c) If the governing body determines to sell any refunding bonds, such refunding bonds shall be sold at not less than par at public sale in such manner and upon such terms as the governing body shall deem best for the interests of the issuing body.

*As added by Acts 1980, P.L.8, SEC.10.*

#### **IC 5-1-6-8**

##### **Lien on revenues of enterprise to secure bonds; additional security; priority; restrictions**

Sec. 8. (a) The refunding bonds shall be special obligations of the issuing body and shall be payable from and secured by a lien upon the revenues of the enterprise, as shall be more fully described in the ordinance or resolution of the governing body authorizing the issuance of the refunding bonds, and, subject to the constitution and to the prior or superior rights of any person, any issuing body shall have power by ordinance or resolution of its governing body to pledge and assign for the security of the refunding bonds all or any part of the gross or the net revenues of such enterprise.

(b) As additional security for any issue of refunding bonds hereunder, or any part thereof, any issuing body shall have power, and is hereby authorized, by ordinance or resolution of its governing body to confer upon the holders of the refunding bonds all rights, powers and remedies which said holders would be entitled to if they were the owners and had possession of the notes, bonds or other obligations for the refinancing of which such refunding bonds shall have been issued including, but not limited to, the preservation of the

lien of such notes, bonds or other obligations without extinguishment, impairment or diminution thereof. In the event any issuing body exercises the power conferred by this subsection:

(1) each refunding bond shall contain a recital to the effect that the holder thereof has been granted the additional security provided by this subsection; and

(2) each note, bond or other obligation of the issuing body to be refinanced by any such refunding bonds, shall be kept intact and shall not be cancelled or destroyed until the refunding bonds, and interest thereon, have been finally paid and discharged but shall be stamped with a legend to the effect that such note, bond, or other obligation has been refunded pursuant to this chapter.

(c) All refunding bonds of the same issue shall be equally and ratably secured, without priority by reason of number, date of bonds, of sale, of execution or of delivery, by a lien upon the revenues of the enterprise in accordance with the provisions of this section and the ordinance or resolution authorizing the issuance of such refunding bonds.

(d) Nothing in this section or in any other section of this chapter shall be deemed in any way to alter the terms of any agreements made with the holders of any outstanding notes, bonds, or other obligations of the issuing body or to authorize the issuing body to alter the terms of any such agreements, or to impair, or to authorize the issuing body to impair the rights and remedies of any creditors of the issuing body.

(e) Nothing in this section or any other section of this chapter shall be deemed in any way to authorize any issuing body to do anything in any manner or for any purpose which would result in the creation or incurring of a debt or indebtedness or the issuance of any instrument which would constitute a bond or debt within the meaning of any provision, limitation, or restriction of the constitution relating to the creation or incurring of a debt or indebtedness or the issuance of an instrument constituting a bond or debt.

*As added by Acts 1980, P.L.8, SEC.10.*

#### **IC 5-1-6-9**

##### **Liability of issuing body**

Sec. 9. (a) No recourse shall be had for the payment of the refunding bonds, or interest thereon, or any part thereof, against the general fund of any issuing body, nor shall the credit or taxing power of any issuing body be deemed to be pledged thereto.

(b) The refunding bonds, and interest thereon, shall not be a debt of the issuing body, nor a charge, lien, or encumbrance, legal or equitable, upon any property of the issuing body, or upon any income, receipts, or revenues of the issuing body other than such of the revenues of the enterprise as shall have been pledged to the payment thereof, and every refunding bond shall recite in substance that said bond, including interest thereon, is payable solely from the revenues pledged to the payment thereof and that the issuing body is

under no obligation to pay the same, except from said revenues.  
*As added by Acts 1980, P.L.8, SEC.10.*

#### **IC 5-1-6-10**

##### **Exemption from taxation; exception**

Sec. 10. The refunding bonds and the income therefrom shall be exempt from taxation, except the financial institutions tax and inheritance, estate and transfer taxes.

*As added by Acts 1980, P.L.8, SEC.10. Amended by P.L.21-1990, SEC.4.*

#### **IC 5-1-6-11**

##### **Fiscal agent**

Sec. 11. Any issuing body shall have power in connection with the issuance of refunding bonds to appoint a fiscal agent, to provide for the powers, duties and functions and compensations of such fiscal agent, to limit the liabilities of such fiscal agent, to prescribe a method for the resignation, removal, merger or consolidation of such fiscal agent and the appointment of a successor fiscal agent and the transfer of rights and properties to such successor fiscal agent.

*As added by Acts 1980, P.L.8, SEC.10.*

#### **IC 5-1-6-12**

##### **Duties of issuing body and others to secure payment of bonds and interest**

Sec. 12. (a) In order that the payment of the refunding bonds, and interest thereon, shall be adequately secured, any issuing body issuing refunding bonds pursuant to this chapter and the proper officers, agents and employees thereof, are hereby directed, and it shall be the mandatory duty of such issuing body and such officers, agents and employees under this chapter, and it shall further be of the essence of the contract of such issuing body with the bondholders, at all times:

(1) to pay or cause to be paid punctually the principal of every refunding bond, and the interest thereon, on the date or dates and at the place or places and in the manner and out of the funds mentioned in such refunding bonds and in the coupons thereto appertaining and in accordance with the resolution authorizing their issuance;

(2) to operate the enterprise in an efficient and economical manner and to establish, levy, maintain, and collect such fees, tolls, rentals, rates and other charges in connection therewith as may be necessary or proper, which said fees, tolls, rates, rentals, and other charges shall be at least sufficient after making due and reasonable allowances for contingencies and for a margin of error in the estimates:

(i) to pay all current expenses of operation, maintenance and repair of such enterprise;

(ii) to pay the interest on and principal of the refunding bonds as the same shall become due and payable;

(iii) to comply in all respects with the terms of the ordinance or resolution authorizing the issuance of refunding bonds or any other contract or agreement with the holders of the refunding bonds; and

(iv) to meet any other obligations of the issuing body which are charges, liens, or encumbrances upon the revenues of such enterprise;

provided, however, that nothing in this section shall be construed as curtailing any authority of the utility regulatory commission to approve rates or charges;

(3) to operate, maintain, preserve, and keep, or cause to be operated, maintained, preserved, and kept, the enterprise and every part and parcel thereof, in good repair, working order and condition;

(4) to preserve and protect the security of the refunding bonds and the rights of the holders thereof, and to warrant and defend such rights against all claims and demands of all persons whomsoever;

(5) to pay and discharge, or cause to be paid or discharged any and all lawful claims for labor, materials, and supplies, which, if unpaid, might by law become a lien or charge upon the revenues or any part thereof, prior or superior to the lien of the refunding bonds, or which might impair the security of the refunding bonds, to the end that the priority and security of the refunding bonds shall be fully preserved and protected;

(6) to hold in trust the revenues pledged to the payment of the refunding bonds for the benefit of the holders of the refunding bonds and to apply such revenues only as provided by the resolution or resolutions authorizing the issuance of the refunding bonds or, if such resolution or resolutions shall thereafter be modified in the manner provided therein or herein, only as provided in such resolution or resolutions as modified; and

(7) to keep proper books of record and accounts of the enterprise (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the enterprise or any part thereof, and which, together with all other books and papers of the issuing body, shall at all times be subject to the inspection of the holder or holders of not less than ten percent (10%) of the refunding bonds then outstanding or his or their representatives duly authorized in writing.

(b) None of the foregoing duties shall be construed to require the expenditure in any manner or for any purpose by the issuing body of any funds other than revenues received or receivable from the enterprise.

*As added by Acts 1980, P.L.8, SEC.10. Amended by P.L.23-1988, SEC.5.*



**Additional powers of governing body; restrictions**

Sec. 13. (a) The governing body shall have power, in addition to the other powers conferred by this chapter, to insert provisions in any ordinance or resolution authorizing the issuance of refunding bonds, which shall be a part of the contract with the holders of the refunding bonds, as to:

- (1) limitations on the purpose to which the proceeds of sale of any issue of refunding bonds, or any notes, bonds, or other obligations then or thereafter to be issued to finance the improving of the enterprise, may be applied;
- (2) limitations on the issuance of additional refunding bonds, or additional notes, bonds, or other obligations to finance the improving of the enterprise, and on the lien thereof;
- (3) limitations on the right of the issuing body or its governing body to restrict and regulate the use of the enterprise;
- (4) the amount and kind of insurance to be maintained on the enterprise, and the use and disposition of insurance monies;
- (5) pledging all or any part of the revenues of the enterprise to which its right then exists or the right to which may thereafter come into existence;
- (6) covenanting against pledging all or any part of the revenues of the enterprise to which its right then exists or the right to which may thereafter come into existence;
- (7) events of default and terms and conditions upon which any or all of the refunding bonds shall become or may be declared due before maturity and as to the terms and conditions upon which such declaration and its consequences may be waived;
- (8) the rights, liabilities, powers, and duties arising upon the breach by it of any covenants, conditions or obligations;
- (9) the vesting in a trust or trustees the right to enforce any covenants made to secure, to pay, or in relation to the refunding bonds, as to the powers and duties of such trustee or trustees, and the limitation of liabilities thereof, and as to the terms and conditions upon which the holders of the refunding bonds or any proportion or percentage of them may enforce any covenants made under this chapter or duties imposed hereby;
- (10) a procedure by which the terms of any resolution or ordinance authorizing refunding bonds, or any other contract with bondholders, including but not limited to an indenture of trust or similar instrument, may be amended or abrogated as to the amount of refunding bonds, the holders of which must consent thereto, and the manner in which such consent may be given;
- (11) the execution of all instruments necessary or convenient in the exercise of the powers granted by this chapter or in the performance of the duties of the issuing body and the officers, agents, and employees thereof;
- (12) refraining from pledging or in any manner whatever claiming or taking the benefit or advantage of any stay or extension law whenever enacted, which may affect the duties or

covenants of the issuing body in relation to the refunding bonds, or the performance thereof, or the lien of such refunding bonds; (13) the purchase out of any funds available therefor, including but not limited to the proceeds of refunding bonds, of any outstanding notes, bonds, or obligations, including but not limited to refunding bonds, and the price or prices at which and the manner in which such purchases may be made; and (14) any other acts and things as may be necessary or convenient or desirable in order to secure the refunding bonds, or as may tend to make the refunding bonds more marketable.

(b) Nothing in this section shall be construed to authorize any issuing body to make any covenants, to perform any act or to do anything which shall require the expenditure in any manner or for any purpose by the issuing body of any funds other than revenues received or receivable from the enterprise.

*As added by Acts 1980, P.L.8, SEC.10.*

#### **IC 5-1-6-14**

##### **Default in payment of principal or interest of bonds; receiver; rights and powers; subsequent defaults; supervision of courts**

Sec. 14. (a) In the event that the issuing body shall default in the payment of the principal or interest on any of the refunding bonds after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty (30) days, or in the event that the issuing body or the governing body or officers, agents, or employees thereof shall fail or refuse to comply with the provisions of this chapter or shall default in any agreement made with the holders of the refunding bonds, any holder or holders of refunding bonds, or trustee therefor, shall have the right to apply in an appropriate judicial proceeding in the circuit or superior court of the county in which the issuing body or the greater territorial portion thereof is situated, or in which the enterprise is located, or any court of competent jurisdiction, for the appointment of a receiver of the enterprise, whether or not all refunding bonds have been declared due and payable and whether or not such holder or holders, or trustee therefor, is seeking or has sought to enforce any other right, or exercise any remedy in connection with such refunding bonds. Upon such application the circuit or superior court may appoint, and if the application is made by the holders of twenty-five percent (25%) in principal amount of such refunding bonds then outstanding, or any trustee for holders of such refunding bonds in such principal amount, shall appoint a receiver of the enterprise.

(b) The receiver so appointed shall forthwith, directly or by his agents and attorneys, enter into and upon and take possession of the enterprise and each and every part thereof and may exclude the issuing body, its governing body, officers, agents, and employees and all persons claiming under them wholly therefrom and shall have, hold, use, operate, manage, and control the same and each and every part thereof, and, in the name of the issuing body or otherwise, as the receiver may deem best, and shall exercise all rights and powers of

the issuing body with respect to the enterprise as the issuing body itself might do. Such receiver shall maintain, restore, insure and keep insured, the enterprise, and from time to time shall make all such necessary or proper repairs as to such receiver may seem expedient and shall establish, levy, maintain and collect such fees, tolls, rentals, and other charges in connection with the enterprise as such receiver may deem necessary or proper and reasonable, and shall collect and receive all revenues and shall deposit the same in a separate account and apply such revenues so collected and received in such manner as the court shall direct.

(c) Whenever all that is due upon the refunding bonds, and interest thereon, and upon any other notes, bonds or other obligations, and interest thereon, having a charge, lien, or encumbrance on the revenues of the enterprise and under any of the terms of any covenants or agreements with bondholders shall have been paid or deposited as provided therein, and all defaults shall have been cured and made good, the court may in its discretion, and after such notice and hearing as it deems reasonable and proper, direct the receiver to surrender possession of the enterprise to the issuing body, the same right of the holders of the refunding bonds to secure the appointment of a receiver to exist upon any subsequent default as hereinabove provided.

(d) Such receiver shall in the performance of the powers hereinabove conferred upon him, act under the direction and supervision of the court making such appointment and shall at all times be subject to the orders and decrees of such court and may be removed thereby. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any functions specifically set forth herein. *As added by Acts 1980, P.L.8, SEC.10.*

## **IC 5-1-6-15**

### **Remedy; nature**

Sec. 15. (a) Subject to any contractual limitations binding upon the holders of any issue of refunding bonds, or trustee therefor, including but not limited to the restrictions of the exercise of any remedy to a specified proportion or percentage of such holders, any holder of refunding bonds, or trustee therefor, shall have the right and power, for the equal benefit and protection of all holders of refunding bonds similarly situated:

- (1) by mandamus or other suit, action or proceeding at law or in equity to enforce his rights against the issuing body and its governing body and any of its officers, agents and employees and to require and compel such issuing body or such governing body or any such officers, agents, or employees to perform and carry out its and their duties and obligations under this chapter and its and their covenants and agreements with bondholders;
- (2) by action or suit in equity to require the issuing body and the governing body thereof to account as if they were the trustee of

an express trust;

(3) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the bondholders; and

(4) to bring suit upon the refunding bonds.

(b) No remedy conferred by this chapter upon any holder of refunding bonds, or any trustee therefor, is intended to be exclusive of any other remedy, but each such remedy is cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by this chapter or by any other law. No waiver of any default or breach of duty or contract, whether by any holder of refunding bonds, or any trustee therefor, shall extend to or shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any bondholder or any trustee therefor to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy, conferred upon the holders of refunding bonds, may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action, or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to the holder of the refunding bonds, or any trustee therefor, then and in every such case the issuing body and such holder, or such trustee, shall be restored to their former positions and rights and remedies as if no such suit, action or proceeding had been brought or taken.

*As added by Acts 1980, P.L.8, SEC.10.*

#### **IC 5-1-6-16**

##### **Powers conferred by chapter**

Sec. 16. This chapter constitutes full and complete authority for the issuance of refunding bonds. No procedure or proceedings, publications, notices, consents, approvals, orders, acts or things by any governing body, or any board, officer, commission, department, agency, or instrumentality of the state or any issuing body shall be required to issue any refunding bonds or to do any act or perform any thing under this chapter, except as may be prescribed in this chapter. The powers conferred by this chapter shall be in addition and supplemental to, and not in substitution for, and the limitations imposed by this chapter shall not affect, the powers conferred by any other law. This chapter is remedial in nature and shall be liberally construed.

*As added by Acts 1980, P.L.8, SEC.10.*